

# Opus Group

## Situation in Argentina clouds strong Q2

- Solid growth excluding Argentina
- Higher D&A and net financial costs lead to EPS cuts
- One step closer to 2021 targets

### Organic growth amounted to 11.8%

Opus Group reported Q2 revenues of SEK 652m (+1.8% vs. ABGSCe). Vehicle Inspection US & Asia and Europe were the biggest contributors, partly offset by Vehicle Inspection Latin America, especially Argentina. EBITDA amounted to SEK 142m (+2.6 vs. ABGSCe) driven by EBITDA margins above expectations in Vehicle Inspection Europe and Intelligent Vehicle Support. A one-off amortization in Gordon-Darby of SEK -11m relating to Q1, an unrealized FX difference of SEK -48m (mostly from a weakened ARS against the USD) and a bond refinancing cost of SEK -6m affected net profit negatively.

### Argentine peso and Gordon-Darby behind EPS cuts

A strengthened USD against the SEK and a solid operational performance prompt us to raise our sales estimates by 0.3% and 2.5% for 2018 and 2019, respectively. We raise EBITDA by 2.1% and 3.1% for the same periods, mainly explained by increased margin assumptions in Europe and Intelligent Vehicle Support. This does not drop through to EPS as we have raised our D&A and net financial cost estimates. The purchase price allocation for Gordon-Darby was finalised in the quarter and indicated a higher rate of D&A than our previous estimates. The Argentine peso has continued to weaken since the end of the quarter, leading to higher expected net financial costs. In total, we cut our EPS estimates by 85% and 12% for 2018 and 2019, respectively.

### Continued focus on reaching 2021 targets

Opus Group is continuing its operational efforts to reach its 2021 targets of USD 400m in sales with an EBITDA margin of 25%. The biggest challenge will be to reach the sales targets in Latin America (USD 50m) and RoW (USD 45m). The sales target in the US of USD 185m looks well within reach after the Gordon-Darby acquisition. In Europe, we expect that at least one more country is needed to reach the USD 120m target.

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SEKm	2016	2017	2018e	2019e	2020e
Sales	1,697	1,858	2,490	2,758	2,893
EBITDA	320	281	510	597	651
EBITDA margin (%)	18.9	15.1	20.5	21.6	22.5
EBIT adj	149	107	239	316	367
EBIT adj margin (%)	8.8	5.8	9.6	11.5	12.7
Pretax profit	133	-25	63	212	263
EPS rep	0.25	0.18	0.18	0.60	0.70
EPS adj	0.29	0.27	0.18	0.60	0.70
Sales growth (%)	2.8	9.4	34.0	10.8	4.9
EPS growth (%)	50.6	-27.5	0.6	229.2	15.7

Source: ABG Sundal Collier, Company data

Reason: Post-results comment

## Company-sponsored research

Not rated

Share price (SEK) 03/09/2018 6.8  
Information Technology, Sweden  
OPUS.ST/OPUS SS

MCap (SEKm) 1,965  
MCap (EURm) 185.9  
Net debt (EURm) 159  
No. of shares (m) 290  
Free float (%) 66.0  
Av. daily volume (k) 24.7

Next event Q3 report: 15 Nov

### Performance



	1m	3m	12m
Absolute (%)	1.0	0.6	1.8
OMX STH PI (%)	2.9	6.0	9.7

Source: FactSet

	2018e	2019e	2020e
P/E (x)	37.0	11.3	9.7
P/E adj (x)	37.0	11.3	9.7
P/BVPS (x)	1.81	1.57	1.38
EV/EBITDA (x)	7.1	5.9	5.2
EV/EBIT adj (x)	15.1	11.1	9.3
EV/sales (x)	1.45	1.27	1.17
ROE adj (%)	5.3	15.2	15.4
Dividend yield (%)	1.8	2.2	3.0
FCF yield (%)	-27.1	4.9	5.7
Net IB debt/EBITDA	3.2	2.6	2.3

Please refer to important disclosures at the end of this report

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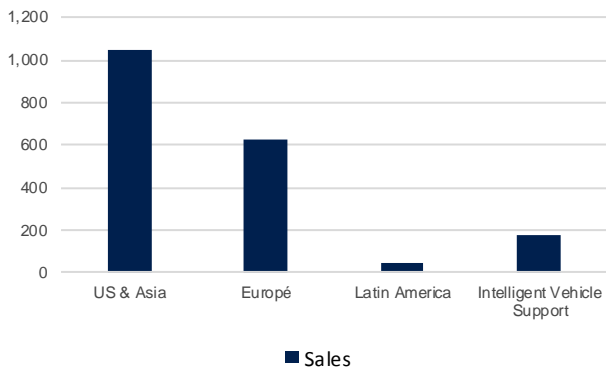
### Opportunities

Demand for Opus's offering is mainly driven by the world's current and future fleet of vehicles, with the company positioned to meet the inspection requirements of advanced vehicles. Authorities focusing on how to prevent and reduce traffic accidents and on reducing pollution of cities is leading to tightening requirements for safety and emissions, which also increases the demand for Opus's services. A further roll-out of EaaS contracts in open markets will strengthen the firm's operating margins.

### Risks

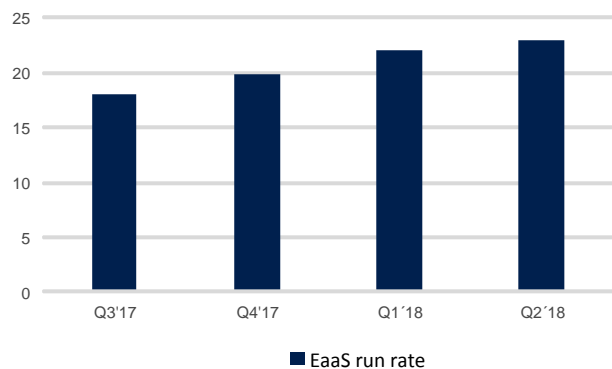
A key risk for Opus is increased competition both in the Swedish market as well as internationally. Furthermore, losing procurements for new or ongoing contracts in the open US market would weaken Opus's position as a market leader. As a part of Opus's growth strategy, expansions to low- and middle-income countries and markets are expected. Thus, Opus faces the inherent political, financial and operational risks that come with the expansion into these areas.

### Geographical breakdown, sales, SEKm



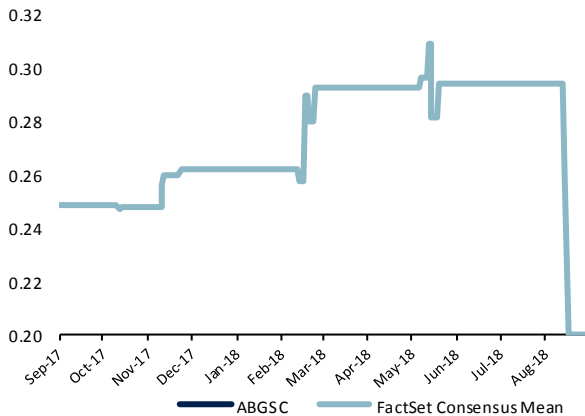
Source: ABG Sundal Collier, Company data

### Equipment as a Service, sales (run rate), USDm



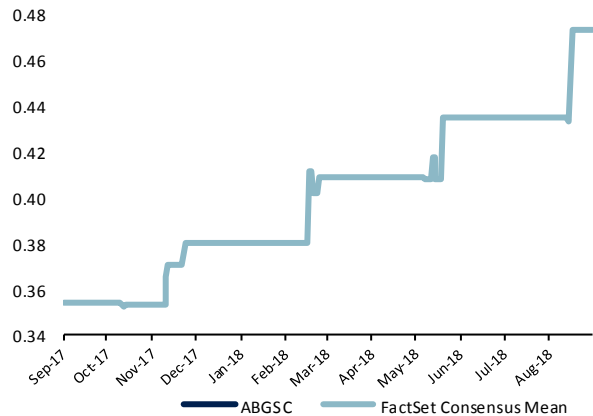
Source: ABG Sundal Collier, Company data

### EPS estimate changes, 2018e, SEK



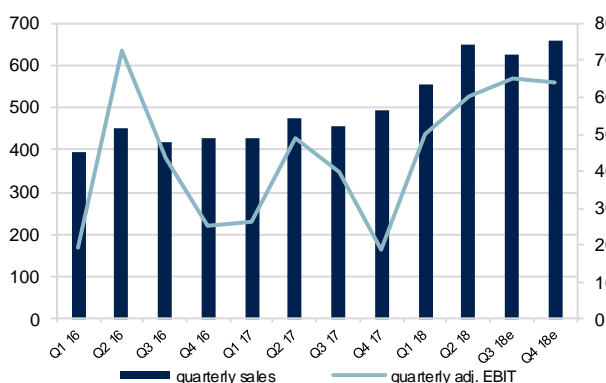
Source: ABG Sundal Collier, FactSet

### EPS estimate changes, 2019e, SEK



Source: ABG Sundal Collier, FactSet

### Quarterly sales and adj. EBIT, SEKm



Source: ABG Sundal Collier, Company data

### Company description

Headquartered in Gothenburg, Sweden, Opus Group offers vehicle inspection programs for safety testing and emission controls, equipment sales and servicing, and support of advanced vehicles globally. Opus operates in both centralised and decentralised vehicle inspection programs, with the decentralised programs concentrated to the US. Opus also offers Equipment-as-a-Service contracts to decentralised workshops in parts of the US. While Sweden is an important division for Opus, the company is the market leader in the US and is present in Latin America, Pakistan, Spain, the UK and Australia.

### One-off items (amortization and financial) together with FX loss in Argentina affected a strong operational quarter

Deviation to estimates (SEKm)	2017	2018	ABGSC	Deviation	
	Q2a	Q2a	Q2e	SEKm	%
<b>Operating income</b>					
Vehicle Inspection U.S. & Asia	270.7	388.9	368.5	20.5	5.6%
Vehicle Inspection Europé	176.5	188.2	179.1	9.1	5.1%
Vehicle Inspection Latin America	12.8	17.2	29.3	-12.2	-41.5%
Division eliminations	-5.8	-7.1	-5.0		
<b>Vehicle Inspection</b>	<b>454.1</b>	<b>587.2</b>	<b>571.9</b>	<b>15.3</b>	<b>2.7%</b>
<b>Intelligent Vehicle Support</b>	<b>24.0</b>	<b>71.2</b>	<b>69.5</b>	<b>1.7</b>	<b>2.4%</b>
Group eliminations	-2.5	-6.8	-1.5		
<b>Group</b>	<b>475.6</b>	<b>651.5</b>	<b>639.9</b>	<b>11.7</b>	<b>1.8%</b>
<b>EBITDA</b>	<b>Q2a</b>	<b>Q2a</b>	<b>Q2e</b>	<b>SEKm</b>	<b>%</b>
Vehicle Inspection U.S. & Asia	63.4	101.3	105.0	-3.7	-3.5%
Vehicle Inspection Europé	38.3	43.5	34.0	9.5	27.9%
Vehicle Inspection Latin America	-7.0	-7.3	-4.1	-3.2	-
<b>Vehicle Inspection</b>	<b>94.7</b>	<b>137.6</b>	<b>134.9</b>	<b>2.6</b>	<b>2.0%</b>
<b>Intelligent Vehicle Support</b>	<b>0.9</b>	<b>10.8</b>	<b>6.9</b>	<b>3.9</b>	<b>55.5%</b>
Group-wide expenses	-5.2	-5.9	-3.0		
<b>Group</b>	<b>90.4</b>	<b>142.5</b>	<b>138.9</b>	<b>3.6</b>	<b>2.6%</b>
<b>EBITDA margin</b>	<b>Q2a</b>	<b>Q2a</b>	<b>Q2e</b>	<b>Percentage point</b>	
Vehicle Inspection U.S. & Asia	23.4%	26.1%	28.5%	-2.4 pp	
Vehicle Inspection Europé	21.7%	23.1%	19.0%	4.1 pp	
Vehicle Inspection Latin America	-54.9%	-42.4%	-14.0%	-28.4 pp	
<b>Vehicle Inspection</b>	<b>20.9%</b>	<b>23.4%</b>	<b>23.6%</b>	<b>-0.2 pp</b>	
<b>Intelligent Vehicle Support</b>	<b>3.7%</b>	<b>15.2%</b>	<b>10.0%</b>	<b>5.2 pp</b>	
<b>Group</b>	<b>19.0%</b>	<b>21.9%</b>	<b>21.7%</b>	<b>0.2 pp</b>	
Depreciation & amortization	-49.5	-82.5	-54.6	-27.9	
<b>EBIT</b>	<b>40.9</b>	<b>60.0</b>	<b>84.3</b>	<b>-24.3</b>	<b>-28.8%</b>
Net financials	-22.9	-79.0	-23.3	-55.7	
<b>PTP</b>	<b>18.0</b>	<b>-19.0</b>	<b>61.0</b>	<b>-80.0</b>	<b>-</b>
Taxes	10.4	-8.3	-27.0	18.7	
<b>Net profit</b>	<b>28.3</b>	<b>-27.3</b>	<b>34.0</b>	<b>-61.3</b>	<b>-</b>

Source: ABG Sundal Collier, company data

Opus Group reported strong operational numbers in the second quarter, offset by the unstable situation in Argentina. The weakened Argentine peso against the USD was the main explanation for an unrealized FX difference of SEK -48m. Sales from Argentina were also negatively affected as the group reports in SEK. Moreover, a one-off amortization from the Gordon-Darby acquisition of SEK -11m relating to Q1 and financial expenses connected to the refinancing of the bond loan of SEK -6m put pressure on net profit.

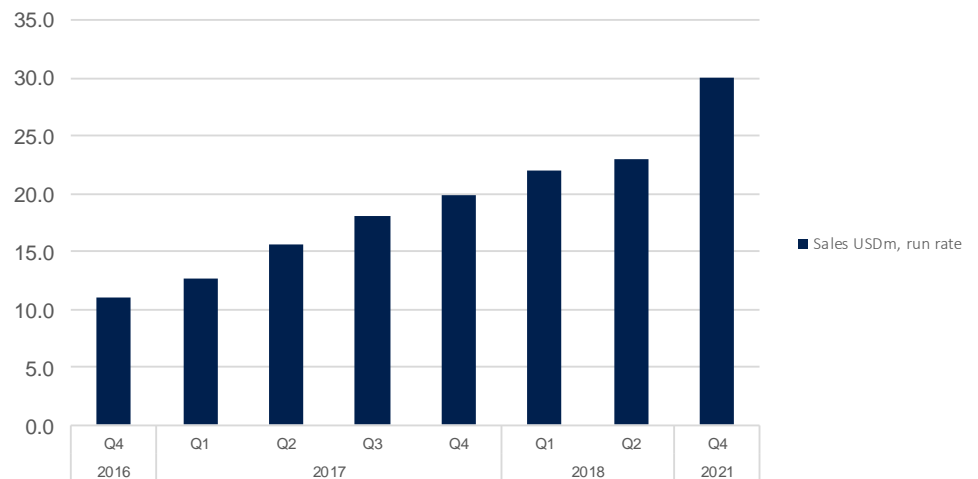
## Higher D&amp;A assumptions and uncertainty in Latin America

Estimate changes (SEKm)	Old forecast			New forecast			Change		
	2018e	2019e	2020e	2018e	2019e	2020e	2018e	2019e	2020e
<b>Operating income</b>									
Vehicle Inspection U.S. & Asia	1429.6	1501.0	1561.1	1486.9	1639.3	1704.9	4.0%	9.2%	9.2%
Vehicle Inspection Europé	636.3	649.1	662.0	648.9	665.1	678.4	2.0%	2.5%	2.5%
Vehicle Inspection Latin America	152.1	205.3	236.1	96.3	143.8	165.4	-36.7%	-30.0%	-30.0%
Division eliminations	-20.5	-20.0	-20.0	-24.1	-25.0	-25.0	-	-	-
<b>Vehicle Inspection</b>	<b>2197.5</b>	<b>2335.4</b>	<b>2439.2</b>	<b>2208.0</b>	<b>2423.3</b>	<b>2523.7</b>	<b>0.5%</b>	<b>3.8%</b>	<b>3.5%</b>
<b>Intelligent Vehicle Support</b>	<b>290.5</b>	<b>363.1</b>	<b>399.4</b>	<b>296.7</b>	<b>349.7</b>	<b>384.7</b>	<b>2.1%</b>	<b>-3.7%</b>	<b>-3.7%</b>
Group eliminations	-5.8	-8.0	-8.0	-14.1	-15.0	-15.0	-	-	-
<b>Group</b>	<b>2482.2</b>	<b>2690.5</b>	<b>2830.6</b>	<b>2490.6</b>	<b>2758.0</b>	<b>2893.4</b>	<b>0.3%</b>	<b>2.5%</b>	<b>2.2%</b>
<b>EBITDA</b>									
Vehicle Inspection U.S. & Asia	405.6	435.3	452.7	399.1	450.8	477.4	-1.6%	3.6%	5.4%
Vehicle Inspection Europé	88.5	95.4	99.3	100.1	103.8	107.2	13.1%	8.8%	7.9%
Vehicle Inspection Latin America	-14.9	-6.2	16.5	-17.9	-5.8	8.3	-	-	-50.0%
<b>Vehicle Inspection</b>	<b>479.3</b>	<b>524.6</b>	<b>568.5</b>	<b>481.3</b>	<b>548.8</b>	<b>592.8</b>	<b>0.4%</b>	<b>4.6%</b>	<b>4.3%</b>
<b>Intelligent Vehicle Support</b>	<b>32.8</b>	<b>54.5</b>	<b>67.9</b>	<b>44.0</b>	<b>62.9</b>	<b>73.1</b>	<b>33.8%</b>	<b>15.6%</b>	<b>7.6%</b>
Group-wide expenses	-12.0	0.0	0.0	-14.9	-15.0	-15.0	-	-	-
<b>Group</b>	<b>500.1</b>	<b>579.0</b>	<b>636.4</b>	<b>510.4</b>	<b>596.8</b>	<b>650.9</b>	<b>2.1%</b>	<b>3.1%</b>	<b>2.3%</b>
<b>EBITDA margin</b>									
Vehicle Inspection U.S. & Asia	28.4%	29.0%	29.0%	26.8%	27.5%	28.0%	-1.5 pp	-1.5 pp	-1.0 pp
Vehicle Inspection Europé	13.9%	14.7%	15.0%	15.4%	15.6%	15.8%	1.5 pp	0.9 pp	0.8 pp
Vehicle Inspection Latin America	-9.8%	-3.0%	7.0%	-18.6%	-4.0%	5.0%	-8.8 pp	-1.0 pp	-2.0 pp
<b>Vehicle Inspection</b>	<b>21.8%</b>	<b>22.5%</b>	<b>23.3%</b>	<b>21.8%</b>	<b>22.6%</b>	<b>23.5%</b>	<b>0.0 pp</b>	<b>0.2 pp</b>	<b>0.2 pp</b>
<b>Intelligent Vehicle Support</b>	<b>11.3%</b>	<b>15.0%</b>	<b>17.0%</b>	<b>14.8%</b>	<b>18.0%</b>	<b>19.0%</b>	<b>3.5 pp</b>	<b>3.0 pp</b>	<b>2.0 pp</b>
<b>Group</b>	<b>20.1%</b>	<b>21.5%</b>	<b>22.5%</b>	<b>20.5%</b>	<b>21.6%</b>	<b>22.5%</b>	<b>0.3 pp</b>	<b>0.1 pp</b>	<b>0.0 pp</b>
Depreciation & amortization	-219.1	-240.9	-242.9	-271.7	-280.7	-284.0			
<b>EBIT</b>	<b>281.0</b>	<b>338.1</b>	<b>393.5</b>	<b>238.7</b>	<b>316.1</b>	<b>366.9</b>	<b>-15.1%</b>	<b>-6.5%</b>	<b>-6.8%</b>
Net financials	-95.9	-96.0	-96.0	-176.0	-103.9	-103.9			
<b>PTP</b>	<b>185.1</b>	<b>242.1</b>	<b>297.5</b>	<b>62.7</b>	<b>212.3</b>	<b>263.1</b>	<b>-66.1%</b>	<b>-12.3%</b>	<b>-11.6%</b>
Taxes	-75.9	-84.7	-104.1	-46.5	-74.3	-92.1			
<b>Net profit</b>	<b>109.2</b>	<b>157.3</b>	<b>193.4</b>	<b>16.2</b>	<b>138.0</b>	<b>171.0</b>	<b>-85.2%</b>	<b>-12.3%</b>	<b>-11.6%</b>

Source: ABG Sundal Collier, company data

We have raised our sales and EBITDA estimates following the report. The strong operational performance in Q2 together with a strengthened USD is the biggest explanation. Unfortunately, this does not translate into higher expected net profit as we have also raised our D&A assumptions. In addition, the Argentine peso has continued to weaken after the quarter's end and this will have a negative effect on net financials. In total, we raise our EBITDA estimates by 2.1% and 3.1% but cut our net profit estimates by 85.2% and 12.3% for 2018 and 2019, respectively.

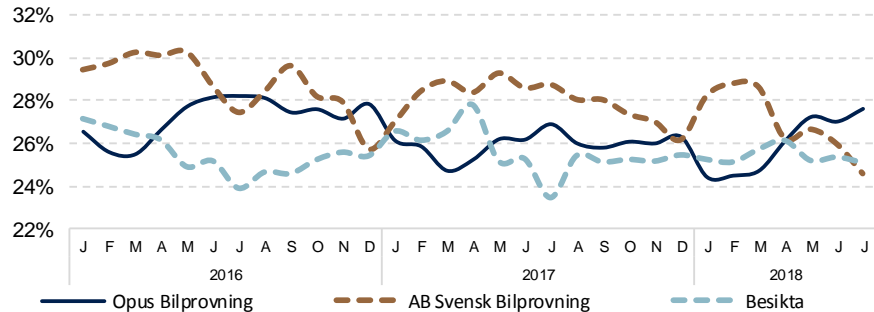
### Equipment as a Service (EaaS) target well within reach



Source: ABG Sundal Collier, company data

When Opus presented its new five-year plan at the beginning of 2017, one of the targets was to grow its EaaS business to USD 30m by 2021. The run rate (last quarter multiplied by 4) in Q2 amounted to USD 23m, up from USD 22m in Q1. We expect more rollouts to be performed in H2 2018, making the target well within reach. The EaaS performance is the reason why we assume higher EBITDA margins for the segment Vehicle Inspection US & Asia.

### Market shares in Sweden, strong momentum



Source: ABG Sundal Collier, company data

The recent development in the market shares for vehicle inspections in Sweden bodes well for Opus Bilprovning. The July figure is the highest for Opus Bilprovning in roughly one and a half years, making it the market leader in the Swedish market. In Q2, Opus Bilprovning grew at a higher pace than its market share gains, meaning that it either has more revenue per inspection or a better revenue mix, i.e. more trucks and heavy vehicles.

Income Statement (SEKm)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018e	Q4 2018e
Sales	429	475	458	496	555	651	626	658
COGS	0	0	0	0	0	0	0	0
Gross profit	429	475	458	496	555	651	626	658
Other operating items	-357	-385	-374	-434	-455	-509	-491	-524
<b>EBITDA</b>	<b>72</b>	<b>90</b>	<b>84</b>	<b>62</b>	<b>100</b>	<b>142</b>	<b>134</b>	<b>133</b>
Depreciation on tangibles	-30	-30	-29	-31	-31	-35	-36	-36
Depreciation on intangibles	-20	-19	-20	-21	-20	-48	-33	-33
<b>EBITA</b>	<b>22</b>	<b>41</b>	<b>34</b>	<b>10</b>	<b>50</b>	<b>60</b>	<b>65</b>	<b>64</b>
Goodwill impairment charges	0	0	0	0	0	0	0	0
Other impairment and amortisation	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>22</b>	<b>41</b>	<b>34</b>	<b>10</b>	<b>50</b>	<b>60</b>	<b>65</b>	<b>64</b>
Interest Net	-16	-23	-31	-35	-26	-79	-46	-26
Other financial items	0	0	0	0	0	0	0	0
Associated income	0	0	0	0	0	0	0	0
Other EO items	0	0	0	0	0	0	0	0
<b>Pretax profit</b>	<b>6</b>	<b>18</b>	<b>4</b>	<b>-25</b>	<b>24</b>	<b>-19</b>	<b>19</b>	<b>38</b>
Tax	2	10	9	49	-14	-8	-11	-13
<b>Net profit</b>	<b>8</b>	<b>28</b>	<b>13</b>	<b>24</b>	<b>10</b>	<b>-27</b>	<b>8</b>	<b>25</b>
Minority interest	1	1	2	3	4	11	11	11
Net profit discontinued	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>9</b>	<b>30</b>	<b>15</b>	<b>28</b>	<b>15</b>	<b>-16</b>	<b>19</b>	<b>36</b>
EPS	0.03	0.10	0.05	0.09	0.05	-0.05	0.07	0.12
EPS Adj	0.03	0.10	0.05	0.09	0.05	-0.05	0.07	0.12
Total extraordinary items after tax	-5	-8	-6	-9	0	0	0	0
<i>Tax rate (%)</i>	<i>40.5</i>	<i>57.7</i>	<i>258.2</i>	<i>199.4</i>	<i>57.5</i>	<i>44.8</i>	<i>56.5</i>	<i>35.0</i>
<i>Gross margin (%)</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>
<i>EBITDA margin (%)</i>	<i>16.8</i>	<i>19.0</i>	<i>18.2</i>	<i>12.6</i>	<i>18.0</i>	<i>21.9</i>	<i>21.5</i>	<i>20.3</i>
<i>EBITA margin (%)</i>	<i>5.0</i>	<i>8.6</i>	<i>7.5</i>	<i>2.0</i>	<i>9.0</i>	<i>9.2</i>	<i>10.4</i>	<i>9.7</i>
<i>EBIT margin (%)</i>	<i>5.0</i>	<i>8.6</i>	<i>7.5</i>	<i>2.0</i>	<i>9.0</i>	<i>9.2</i>	<i>10.4</i>	<i>9.7</i>
<i>Pretax margin (%)</i>	<i>1.4</i>	<i>3.8</i>	<i>0.8</i>	<i>-5.0</i>	<i>4.4</i>	<i>-2.9</i>	<i>3.1</i>	<i>5.8</i>
<i>Net margin (%)</i>	<i>1.9</i>	<i>6.0</i>	<i>2.8</i>	<i>4.9</i>	<i>1.9</i>	<i>-4.1</i>	<i>1.3</i>	<i>3.8</i>
<b>Growth rates Y/Y</b>	<b>Q1 2017</b>	<b>Q2 2017</b>	<b>Q3 2017</b>	<b>Q4 2017</b>	<b>Q1 2018</b>	<b>Q2 2018</b>	<b>Q3 2018e</b>	<b>Q4 2018e</b>
<i>Sales growth (%)</i>	<i>8.5</i>	<i>5.1</i>	<i>9.1</i>	<i>15.3</i>	<i>29.5</i>	<i>37.1</i>	<i>36.7</i>	<i>32.6</i>
<i>EBITDA growth (%)</i>	<i>17.0</i>	<i>-22.2</i>	<i>-3.7</i>	<i>-8.0</i>	<i>39.4</i>	<i>57.7</i>	<i>60.8</i>	<i>113.9</i>
<i>EBIT growth (%)</i>	<i>22.7</i>	<i>-43.9</i>	<i>-17.1</i>	<i>-41.8</i>	<i>130.1</i>	<i>46.9</i>	<i>89.5</i>	<i>534.8</i>
<i>Net profit growth (%)</i>	<i>300.8</i>	<i>-43.9</i>	<i>13.1</i>	<i>14.3</i>	<i>24.8</i>	<i>-chg</i>	<i>-34.4</i>	<i>1.7</i>
<i>EPS growth (%)</i>	<i>300.8</i>	<i>-43.9</i>	<i>13.1</i>	<i>14.3</i>	<i>24.8</i>	<i>-chg</i>	<i>-34.4</i>	<i>1.7</i>
<b>Adj earnings numbers</b>	<b>Q1 2017</b>	<b>Q2 2017</b>	<b>Q3 2017</b>	<b>Q4 2017</b>	<b>Q1 2018</b>	<b>Q2 2018</b>	<b>Q3 2018e</b>	<b>Q4 2018e</b>
EBITDA Adj	77	99	89	71	100	142	134	133
<i>EBITDA Adj margin (%)</i>	<i>17.9</i>	<i>20.8</i>	<i>19.5</i>	<i>14.4</i>	<i>18.0</i>	<i>21.9</i>	<i>21.5</i>	<i>20.3</i>
EBITA Adj	26	49	40	19	50	60	65	64
<i>EBITA Adj margin (%)</i>	<i>6.1</i>	<i>10.3</i>	<i>8.7</i>	<i>3.8</i>	<i>9.0</i>	<i>9.2</i>	<i>10.4</i>	<i>9.7</i>
EBIT Adj	26	49	40	19	50	60	65	64
<i>EBIT Adj margin (%)</i>	<i>6.1</i>	<i>10.3</i>	<i>8.7</i>	<i>3.8</i>	<i>9.0</i>	<i>9.2</i>	<i>10.4</i>	<i>9.7</i>
Pretax profit Adj	11	26	9	-16	24	-19	19	38
Net profit Adj	13	37	18	33	10	-27	8	25
Net profit to shareholders Adj	14	38	20	36	15	-16	19	36
<i>Net Adj margin (%)</i>	<i>3.0</i>	<i>7.7</i>	<i>4.0</i>	<i>6.7</i>	<i>1.9</i>	<i>-4.1</i>	<i>1.3</i>	<i>3.8</i>

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
Sales	230	469	1,047	1,458	1,650	1,697	1,858	2,490	2,758	2,893
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	230	469	1,047	1,458	1,650	1,697	1,858	2,490	2,758	2,893
Other operating items	-201	-439	-906	-1,218	-1,393	-1,377	-1,577	-1,980	-2,161	-2,242
<b>EBITDA</b>	<b>29</b>	<b>30</b>	<b>142</b>	<b>240</b>	<b>257</b>	<b>320</b>	<b>281</b>	<b>510</b>	<b>597</b>	<b>651</b>
Depreciation on tangibles	-32	-36	-30	-58	-92	-107	-120	-138	-156	-157
Depreciation on intangibles	0	0	0	-40	-73	-76	-81	-134	-124	-127
<b>EBITA</b>	<b>-4</b>	<b>-6</b>	<b>112</b>	<b>142</b>	<b>92</b>	<b>138</b>	<b>79</b>	<b>239</b>	<b>316</b>	<b>367</b>
Goodwill impairment charges	0	0	0	0	0	0	0	0	0	0
Other impairment and amortisation	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-4</b>	<b>-6</b>	<b>112</b>	<b>142</b>	<b>92</b>	<b>138</b>	<b>79</b>	<b>239</b>	<b>316</b>	<b>367</b>
Interest Net	-1	-5	-22	37	-29	-4	-104	-176	-104	-104
Other financial items	0	0	0	0	0	0	0	0	0	0
Associated income	0	0	0	0	0	0	0	0	0	0
Other EO items	0	0	0	0	0	0	0	0	0	0
<b>Pretax profit</b>	<b>-5</b>	<b>-11</b>	<b>90</b>	<b>178</b>	<b>63</b>	<b>133</b>	<b>-25</b>	<b>63</b>	<b>212</b>	<b>263</b>
Tax	-1	9	-28	-43	-14	-60	71	-47	-74	-92
<b>Net profit</b>	<b>-5</b>	<b>-2</b>	<b>61</b>	<b>135</b>	<b>49</b>	<b>74</b>	<b>46</b>	<b>17</b>	<b>138</b>	<b>171</b>
Minority interest	0	0	0	0	0	2	7	38	40	35
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>-5</b>	<b>-2</b>	<b>61</b>	<b>135</b>	<b>49</b>	<b>75</b>	<b>54</b>	<b>54</b>	<b>178</b>	<b>206</b>
EPS	-0.03	-0.01	0.25	0.53	0.17	0.25	0.18	0.18	0.60	0.70
EPS Adj	-0.03	-0.01	0.25	0.56	0.23	0.29	0.27	0.18	0.60	0.70
Total extraordinary items after tax	0	0	0	-7	-17	-12	-27	0	0	0
Tax rate (%)	11.6	79.2	31.7	24.1	22.2	44.9	288.2	73.7	35.0	35.0
Gross margin (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EBITDA margin (%)	12.4	6.4	13.5	16.4	15.6	18.9	15.1	20.5	21.6	22.5
EBITA margin (%)	-1.6	-1.2	10.7	9.7	5.5	8.1	4.3	9.6	11.5	12.7
EBIT margin (%)	-1.6	-1.2	10.7	9.7	5.5	8.1	4.3	9.6	11.5	12.7
Pretax margin (%)	-2.0	-2.3	8.6	12.2	3.8	7.9	-1.3	2.5	7.7	9.1
Net margin (%)	-2.2	-0.5	5.9	9.3	3.0	4.3	2.5	0.7	5.0	5.9
<b>Growth rates Y/Y</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018e</b>	<b>2019e</b>	<b>2020e</b>
Sales growth (%)	na	103.9	123.4	39.2	13.2	2.8	9.4	34.0	10.8	4.9
EBITDA growth (%)	high	4.9	373.0	68.9	7.4	24.5	-12.4	81.8	16.9	9.1
EBIT growth (%)	high	-62.1	2,025.3	26.7	-35.4	50.2	-42.3	200.6	32.4	16.1
Net profit growth (%)	high	56.1	2,811.1	120.9	-63.8	50.0	-37.0	-64.3	733.4	23.9
EPS growth (%)	high	64.3	2,702.4	115.8	-68.9	50.6	-27.5	0.6	229.2	15.7
<b>Profitability</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018e</b>	<b>2019e</b>	<b>2020e</b>
ROE (%)	-4.3	-0.9	16.8	24.5	6.4	7.8	5.5	5.3	15.2	15.4
ROE Adj (%)	-4.3	-0.9	16.8	25.7	8.7	9.1	8.2	5.3	15.2	15.4
ROCE (%)	-3.3	-1.5	19.9	15.2	6.3	8.3	4.4	10.4	11.6	13.2
ROCE Adj(%)	-3.3	-1.5	19.9	15.9	7.5	9.0	5.9	10.4	11.6	13.2
ROIC (%)	-3.5	-0.3	13.4	10.9	4.6	4.2	-8.3	2.7	6.7	7.6
ROIC Adj (%)	-3.5	-0.3	13.4	11.4	5.5	4.6	-11.2	2.7	6.7	7.6
<b>Adj earnings numbers</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018e</b>	<b>2019e</b>	<b>2020e</b>
EBITDA Adj	29	30	142	246	275	332	308	510	597	651
EBITDA Adj margin (%)	12.4	6.4	13.5	16.9	16.6	19.6	16.6	20.5	21.6	22.5
EBITA Adj	-4	-6	112	148	109	149	107	239	316	367
EBITA Adj margin (%)	-1.6	-1.2	10.7	10.2	6.6	8.8	5.8	9.6	11.5	12.7
EBIT Adj	-4	-6	112	148	109	149	107	239	316	367
EBIT Adj margin (%)	-1.6	-1.2	10.7	10.2	6.6	8.8	5.8	9.6	11.5	12.7
Pretax profit Adj	-5	-11	90	185	80	145	3	63	212	263
Net profit Adj	-5	-2	61	142	66	85	74	17	138	171
Net profit to shareholders Adj	-5	-2	61	142	66	87	81	54	178	206
Net Adj margin (%)	-2.2	-0.5	5.9	9.7	4.0	5.0	4.0	0.7	5.0	5.9

Source: ABG Sundal Collier, Company data

<b>Cash Flow Statement (SEK m)</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018e</b>	<b>2019e</b>	<b>2020e</b>
EBITDA	29	30	142	240	257	320	281	510	597	651
Net financial items	-1	-5	-22	37	-29	-4	-104	-176	-104	-104
Paid tax	-1	9	-28	-43	-14	-60	71	-47	-74	-92
Non-cash items	20	-99	40	-237	-111	13	-430	0	0	0
Cash flow before change in WC	47	-65	131	-4	104	269	-182	288	419	455
Change in WC	-12	121	-17	163	97	-65	368	-484	-8	-6
<b>Operating cash flow</b>	<b>35</b>	<b>56</b>	<b>114</b>	<b>158</b>	<b>201</b>	<b>204</b>	<b>186</b>	<b>310</b>	<b>425</b>	<b>464</b>
CAPEX tangible fixed assets	-4	-232	-21	-697	-326	-174	-413	-854	-327	-350
CAPEX intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>32</b>	<b>-177</b>	<b>93</b>	<b>-539</b>	<b>-125</b>	<b>30</b>	<b>-227</b>	<b>-543</b>	<b>98</b>	<b>114</b>
Dividend paid	0	-2	-5	-15	-26	-29	-35	-15	-35	-44
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Other non cash items	-9	-161	147	-46	129	18	-19	-106	5	-6
<b>Decrease in net IB debt</b>	<b>23</b>	<b>-340</b>	<b>236</b>	<b>-600</b>	<b>-22</b>	<b>19</b>	<b>-281</b>	<b>-664</b>	<b>69</b>	<b>64</b>
<b>Balance Sheet (SEK m)</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018e</b>	<b>2019e</b>	<b>2020e</b>
Goodwill	101	417	470	624	790	862	1,045	1,466	1,466	1,466
Indefinite intangible assets	0	0	0	0	0	0	0	0	0	0
Definite intangible assets	68	67	57	288	460	459	412	649	688	736
Tangible fixed assets	49	175	158	731	782	869	888	1,094	1,101	1,119
Other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	218	658	685	1,643	2,032	2,190	2,345	3,208	3,255	3,321
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	85	171	220	302	343	309	343	454	513	538
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	23	97	453	382	256	507	643	345	414	478
<b>Total assets</b>	<b>326</b>	<b>926</b>	<b>1,358</b>	<b>2,327</b>	<b>2,631</b>	<b>3,007</b>	<b>3,331</b>	<b>4,007</b>	<b>4,182</b>	<b>4,337</b>
Shareholders equity	239	262	466	639	891	1,029	940	1,089	1,252	1,423
Minority	0	0	0	0	0	13	7	-26	-66	-101
<b>Total equity</b>	<b>239</b>	<b>262</b>	<b>466</b>	<b>639</b>	<b>891</b>	<b>1,042</b>	<b>947</b>	<b>1,063</b>	<b>1,186</b>	<b>1,322</b>
Long-term debt	0	414	535	1,064	960	1,192	1,608	1,975	1,975	1,975
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Deferred tax	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	13	-31	45	68	85	176	-223	345	345	345
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	73	280	313	557	695	596	998	625	676	694
Other current liabilities	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>326</b>	<b>926</b>	<b>1,358</b>	<b>2,327</b>	<b>2,631</b>	<b>3,007</b>	<b>3,331</b>	<b>4,007</b>	<b>4,182</b>	<b>4,337</b>
Net IB debt	-23	317	82	682	704	685	966	1,629	1,561	1,497
Net IB debt excl. pension debt	-23	317	82	682	704	685	966	1,629	1,561	1,497
Capital invested	230	549	592	1,388	1,680	1,903	1,690	3,037	3,092	3,165
Working capital	12	-109	-92	-255	-352	-287	-655	-171	-163	-156
<b>EV breakdown</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018e</b>	<b>2019e</b>	<b>2020e</b>
Market cap. diluted (m)	na	na	3,523	2,240	1,841	1,951	1,923	2,003	2,003	2,003
Net IB debt Adj	-23	317	82	682	704	685	966	1,629	1,561	1,497
Market value of minority	0	0	0	0	0	13	7	-26	-66	-101
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	0	0	0	0	0	0	0	0	0	0
<b>EV</b>	<b>na</b>	<b>na</b>	<b>3,604</b>	<b>2,922</b>	<b>2,545</b>	<b>2,648</b>	<b>2,895</b>	<b>3,606</b>	<b>3,497</b>	<b>3,399</b>
<b>Capital efficiency (%)</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018e</b>	<b>2019e</b>	<b>2020e</b>
Total assets turnover (%)	141.0	74.9	91.7	79.1	66.6	60.2	58.6	67.9	67.4	67.9
Capital invested turnover (%)	200.0	120.4	183.6	147.2	107.6	94.7	103.4	105.3	90.0	92.5
Capital employed turnover (%)	212.5	117.9	186.0	156.1	113.2	102.2	102.1	108.1	101.4	104.0
Inventories/sales (%)	0	0	0	0	0	0	0	0	0	0
Customer advances/sales (%)	0	0	0	0	0	0	0	0	0	0
Payables/sales (%)	16.0	37.7	28.3	29.8	37.9	38.1	42.9	32.6	23.6	23.7
Working capital/sales (%)	2.5	-10.4	-9.6	-11.9	-18.4	-18.8	-25.4	-16.6	-6.1	-5.5
<b>Financial risk and debt service</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018e</b>	<b>2019e</b>	<b>2020e</b>
Net debt/equity (%)	-9.6	121.0	17.5	106.7	79.0	65.7	102.0	153.3	131.6	113.2
Net debt/market cap (%)	na	na	4.2	22.6	32.4	41.5	47.9	82.9	79.4	76.2
Equity ratio (%)	73.4	28.3	34.3	27.4	33.8	34.6	28.4	26.5	28.4	30.5
Net IB debt adj./equity (%)	-9.6	121.0	17.5	106.7	79.0	65.7	102.0	153.3	131.6	113.2
Current ratio (%)	147.1	95.6	215.3	122.8	86.2	136.9	98.8	127.9	137.2	146.3
EBITDA/net interest (%)	2,765.1	591.7	639.0	-654.2	902.6	7,813.9	269.8	290.6	574.6	626.8
Net IB debt/EBITDA (%)	-80.2	1,057.8	57.5	284.5	273.7	213.7	344.0	319.3	261.5	230.0
Interest cover (%)	-346.7	-114.7	504.1	-387.2	321.2	3,353.7	76.3	135.9	304.4	353.3

Source: ABG Sundal Collier, Company data



Valuation and Ratios (SEKm)	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
Shares outstanding adj.	193	232	237	253	289	289	290	290	290	290
Fully diluted shares Adj	193	237	247	253	295	300	296	296	296	296
EPS	-0.03	-0.01	0.25	0.53	0.17	0.25	0.18	0.18	0.60	0.70
Dividend per share Adj	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
EPS Adj	-0.03	-0.01	0.25	0.56	0.23	0.29	0.27	0.18	0.60	0.70
BVPS	1.24	1.13	1.96	2.52	3.08	3.56	3.24	3.75	4.31	4.90
BVPS Adj	0.36	-0.95	-0.26	-1.08	-1.25	-1.01	-1.78	-3.53	-3.10	-2.68
Net IB debt / share	-0.1	1.4	0.3	2.7	2.4	2.4	3.3	5.6	5.4	5.2
Share price	na	na	14.25	8.85	6.25	6.50	6.50	6.77	6.77	6.77
Market cap. (m)	na	na	3,382	2,240	1,804	1,877	1,887	1,965	1,965	1,965
<b>Valuation</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018e</b>	<b>2019e</b>	<b>2020e</b>
P/E	na	na	57.5	16.5	37.6	25.9	35.8	37.0	11.3	9.7
EV/sales	na	na	3.44	2.00	1.54	1.56	1.56	1.45	1.27	1.17
EV/EBITDA	na	na	25.4	12.2	9.9	8.3	10.3	7.1	5.9	5.2
EV/EBITA	na	na	32.2	20.6	27.8	19.3	36.5	15.1	11.1	9.3
EV/EBIT	na	na	32.2	20.6	27.8	19.3	36.5	15.1	11.1	9.3
Dividend yield (%)	na	na	0.4	1.0	1.6	1.8	0.8	1.8	2.2	3.0
FCF yield (%)	na	na	2.7	-24.1	-6.8	1.6	-11.8	-27.1	4.9	5.7
P/BVPS	na	na	7.26	3.51	2.03	1.82	2.01	1.81	1.57	1.38
P/BVPS Adj	na	na	-55.06	-8.20	-5.02	-6.44	-3.65	-1.92	-2.18	-2.52
P/E Adj	na	na	57.5	15.8	27.7	22.5	23.7	37.0	11.3	9.7
EV/EBITDA Adj	na	na	25.4	11.9	9.3	8.0	9.4	7.1	5.9	5.2
EV/EBITA Adj	na	na	32.2	19.7	23.4	17.8	27.1	15.1	11.1	9.3
EV/EBIT Adj	na	na	32.2	19.7	23.4	17.8	27.1	15.1	11.1	9.3
EV/cap. employed	na	na	6.6	2.2	1.6	1.5	1.5	1.3	1.3	1.2
<b>Investment ratios</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018e</b>	<b>2019e</b>	<b>2020e</b>
Capex/sales	1.6	49.6	2.0	47.8	19.8	10.2	22.2	34.3	11.9	12.1
Capex/depreciation	11.1	649.2	70.1	713.1	197.0	95.1	205.1	314.3	116.6	123.2
Capex tangibles/tangible fixed assets	7.3	132.9	13.3	95.4	41.7	20.0	46.5	78.0	29.7	31.3
Capex intangibles/definite intangibles	0	0	0	0	0	0	0	0	0	0
Depreciation on intangibles/definite inta	0	0	0	13.9	15.9	16.5	19.7	20.6	18.1	17.2
Depreciation on tangibles/tangibles	65.9	20.5	19.0	7.9	11.8	12.3	13.5	12.6	14.2	14.1

Source: ABG Sundal Collier, Company data

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